

our gas tanks, and our local communities are losing too many jobs. All the while, we sacrifice more and more what is an engine to the U.S. economy; that is, affordable energy supply.

We cannot continue to drive forward only looking in the rearview mirror and saying we are going to be dependent on foreign oil. We need to do better.

Over 100 years ago, many of our homes were lit with kerosene. If you think about the early days, we traveled not by automobile but by foot or on horseback. Then a new industrial revolution took place, and it was, as the Presiding Officer knows, driven by newly invented coal-powered steam engines. It played an incredible part in our country's history.

Then a number of scrappy entrepreneurs came along, people such as Colonel Drake in Pennsylvania, who drilled the first oil well. Americans went on to capitalize on that new fuel to power our industry and provide great mobility for our people in this Nation.

Other entrepreneurs, such as Thomas Edison and his colleagues, were working on ways to harness electricity for light, sound, telephones, and transportation.

Shortly after that, Charles Baker and his daughter switched on the first electric power generation in the Northwest—something that still provides cheap, affordable electricity to us in the Northwest.

Well, today it is time for a set of new, scrappy entrepreneurs, those who are going to lead in industry and help us get ready for a new energy infrastructure, and to take our country in a new direction. Improvements and changes are desperately needed to retain our standard of living and to make the United States an energy leader again.

Just like 100 years ago, these entrepreneurs are working today throughout our Nation. Farmers, such as those in Minnesota, are now supplementing their income from farm products by putting wind generation on their farms. A California professor is inventing new technology to enable the manufacture, in any industrial park, of new alternative fuel from simple plant material. In Spokane, WA, energy investors are focused on building a smart electricity grid that is going to allow consumers to save more.

What the Government did at the dawn of the last century was to help in the energy transformation. What we need to do today is to enable this energy transformation to take our country in a new direction. We need to embrace the new technologies that keep more energy dollars in America's pocketbook. The next chapter in America's energy story needs to be less about record oil profits and more about how we are going to help the American consumer keep energy dollars here in America and grow the American economy.

It is time Congress and the Federal Government start leading. The longer we put up with the status quo, the farther and farther behind our people and businesses are going to fall, and the more unconscionable the profits oil companies and foreign interests make, the more challenging it is for the United States environmentally, internationally, and economically. America's goal—here on the floor of the Senate, our role as a Government entity—should be to set the goals where our Nation needs to go and how our constituents will benefit.

We should not pick technology winners or losers, but we should make sure there is a level playing field so there is new investment in energy strategies. We are here to put those elements in place that will help catapult America into being an energy leader.

I know many of my colleagues have talked about energy independence. But we are talking about keeping energy dollars in America's pocketbook. I say that because so many Americans are feeling the price at the pump. Right now, they are feeling that price at the pump because America spends \$291 billion per year on importing foreign oil. Over 60 percent of our total consumption is coming from foreign sources, and that is only going to increase.

The production of 36 billion gallons of biofuels by 2022 would help us reduce foreign imports by over 1 million barrels a day. That is why this underlying legislation is so important.

But what should our goal be? Our goal should be a 20-percent reduction in gasoline consumption by 2017. That is what this underlying bill gets at, and that would help consumers achieve a \$2.50-per-barrel reduction in world oil prices because the United States would get into the homegrown fuel business. But we have to do more than just alternative fuel; we have to become more fuel efficient. That is why this legislation is so important, because it would actually help us save \$25 billion annually to consumers from raising the fuel efficiency standard of automobiles from the current 25 miles per gallon today to 35 miles per gallon.

I know this will be one of the most contentious votes on the Senate floor: whether we have the will to raise fuel efficiency standards for our entire automobile fleet in the United States. But it is the fuel efficiency that will help deliver America that \$25 billion in annual savings to consumers and help us achieve that 20 percent savings in foreign oil consumption.

We need to keep putting more energy dollars into America's pocketbook by other means of efficiencies. The efficiencies in this legislation push for standards for appliances, to help make a smart electricity grid that will help us in delivering distributed generation; that is, generation closer to home, so we are not building a new powerplant and transporting that energy supply across several States or across sections of America but, instead, getting gen-

eration built and delivered in the closest areas to the consumers. Smart electricity grids and efficient technology will help us save \$12 billion in improved efficiency for the U.S. household, which will save U.S. consumers about \$100.

These are important improvements. They may not sound like the sexiest parts of our energy package, but there are real dollars and real savings here for America in the long run. If we just take what California did as a State over the last several years—they, by mandating building codes and energy efficiency, reduced their energy consumption by about 20 percent and have one of the best energy efficiency systems in the Nation, and we in the Federal Government should follow.

We should follow as a Federal Government by also achieving energy efficiency for the taxpayers because the U.S. Government is our largest energy user. The fact is, we have over 500,000 buildings in the United States. Making them more energy efficient would give us a 30-percent reduction in the Federal energy use. The President should lead that charge. But we are making sure in this underlying bill that we are mandating new energy efficiency titles led by my colleagues, Senator BOXER and Senator BINGAMAN, to make sure the taxpayers will get almost \$4 billion in annual savings if we achieve these Federal energy efficiencies.

Also, we must protect the consumers from price spikes. We all know that consumers have paid an increased price at the pump and that gas prices are at an alltime high related to where they were just 5 years ago. This underlying bill makes price gouging—the manipulation of energy prices—a Federal crime. To try to manipulate supply and artificially impact markets is something that should have strong criminal penalties, and that is what this underlying legislation does.

We also make sure we are making the right technology investments. I said earlier that technology could help the United States achieve greater efficiency and keep more energy dollars in America's pocketbook. We believe that over \$700 billion in increased economic activity can be the result of investment in good energy technology. It could also create more than 5 million jobs here in the United States by 2025. But that means taking the investments that are given to the oil industry now, which is making record profits, and instead investing them in new energy technology that will lead to job creation and energy savings. I know that in the Finance Committee we will be discussing these ideas in the very near future, and I hope they can be implemented with the underlying bill we are going to be considering in the next 2 weeks.

But we have to keep in mind, as we look at the alternatives for creating energy, that we have to be smart about protecting our environment. We want to keep more energy dollars in the